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MASTER OF SCIENCE IN

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MASTER FINAL WORK

PROJECT

CAR RENTING – RISK MITIGATION AT THE END OF THE CONTRACT

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ABSTRACT

Renting is a solution regarding the purchase of an entire fleet. Nowadays it is known as a flexible option which allows cost reductions, rationalization plans and passing of associated risks facing the car value – depreciation and used car sales. The car renting offers a lot of services as: maintenance, insurance, fuel card, road side assistance and replacement car, claim handling and administrative services, taxes, tyres and so on.

However, in the end of the contract the customers are sometimes surprised with extra costs from damages not included on vehicle normal usage. On the other point of view, the renting companies also lose on the sales results. Thus, it is crucial finding a balance for the two involved parties – the customer and the renting company.

The aim of the present master final work is to develop a solution which helps to minimize and to manage the inherent risks of a renting contract, particularly in the end of the contract. Based on historical data we'll present an insurance cover that can protect the customers from the "big costs" and also allows renting companies to improve the results not even by a profitability cover but also combined with different financial investments.

Keywords: renting, insurance cover, financial investments, portfolio.

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GLOSSARY

ALF – Associação Portuguesa de Leasing, Factoring e Renting.

APS – Associação Portuguesa de Seguradores.

CAPM – Capital Asset Pricing Model.

FINANCIAL PORTFOLIO – refers to any combination of financial instruments as stocks and bonds, deposits, funds and so on.

INSURANCE COMPANY – significant participant in a business. A certain business has many participants that perform it between each other.

INSURANCE POLICY – a contract between the insurer and the insured which determines all the conditions and specially the claims that insurer has the responsibility to pay.

LOSS RATIO – is a ratio of losses and gains in a financial context.

MATURITY – is the final payment date of a financial instrument.

NAV – Net asset value, corresponds to a fund price per share.

RENTING - is an agreement in which the customer pays for a temporary use of a good, service or property owned by a company.

TARIFF – is the table premiums or the rate to be applied to risks in order to guarantee the policy conditions subscribed.

INTRODUCTION

In Portugal, a lot of companies already found that they have more advantages on doing car renting contracts besides of buying an entire fleet, and already represents 15,6% of European Renting Market[1]. Renting is a flexible option which allows cost reductions, rationalization plans and passing of associated risks facing the car value – depreciation and used car sales. However, in the end of the contract the customers are sometimes surprised with extra costs from damages not included on vehicle normal usage. From the rental company side, we cannot say that they have extra costs but obviously they lose money on car sales.

Assuming that the car renting company has an in-house insurance company, the main purpose of this work is to build a tariff adjusted to the real costs that renting customers on average used to pay in the end of each contract. With this cover – Unfear Wear and Tear (UWT) – we can present a solution that minimizes the risk exposure of each customer (regarding the costs in the end of the renting contract) and also manage the risk on sales results.

On the insurance industry the customer pays the premium in the beginning of the contract[2] in order to guarantee all the damages caused by a claim that could or could not occurred. Therefore, it's very important to not compromise the company's solvability and to assure that it's also able to assume the responsibilities with their customers. In UWT cover we know exactly when the claim can occurred – in the end of

[1] http://www.alf.pt/pt/renting#4
[2] Insurance contract duration shall be up to a year, renewable automatically for equal periods.

the renting contract – and so the insurance company together with the renting company can use the earned premiums to do different investments in order to improve the cover profitability.

On an overall framework point of view, we will present on the first chapter the renting activity, the main concepts to build an insurance tariff and some of the financial investments that a company can do to improve their results. After the literature review, on the second chapter we will describe the methodology used during this MFW and, on the third chapter, we will present the results obtained.

In the end, on chapter four, we will summarize the main conclusions and finally we will present the sources and the books that had supported this work. Although they not always appear as a reference, a great number of websites, papers and master theses supported this study and they have been all listed on References chapter.

1. FRAMEWORK AND CONCEPTS

1.1 RENTING

Renting is known as an agreement in which the customer pays for a temporary use of a good, services or property owned by a company. According to Barroso [2008], renting is a financial agreement in which one of the parts (renting company) is obliged, in accordance with a receipt of a periodical income, to give to the other part (customer) a temporary use of a good with one or more services included. After the contractual period, the costumer can return the good or negotiate the purchase of it. During this work we will focus only on car renting.

The car renting companies offer to their customers a lot of services as: maintenance, insurance, fuel card, road side assistance and replacement car, claim handling and administrative services, taxes, tyres and so on. This combined service had become a solution for the most of big companies on a financial view because on reaching a renting fleet they don't need to allocate their own funds on buying cars. Also the small companies and even private individuals started to look for renting as a solution and an opportunity to have a car and other services included in one simple rent.

The figure 1 shows the evolution of car renting in Portugal, split by passengers' vehicles and commercial ones (vans). It's clear the crisis effects especially on 2012 year but we can also see that during 2015 the tendency changes and the car renting start to gain again straight on the market.

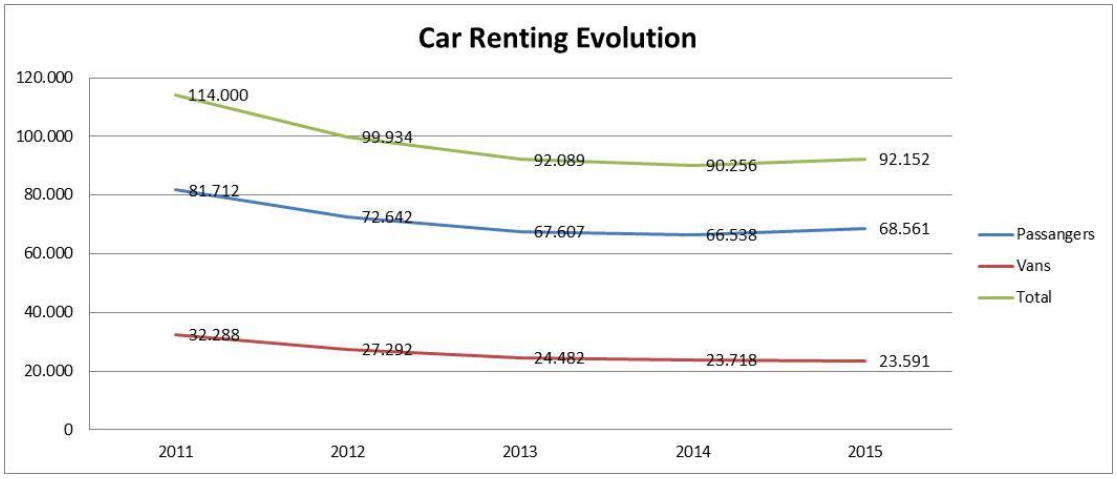

Figure 1 – Car Renting Evolution in Portugal (Source: ALF)

Nowadays, renting is an important channel for car business. Even the main car brands as, for example, Renault, Opel, BMW and Mercedes-Benz started to complement their core business with renting solutions for their customers.

Usually the customer material the final value of a rent but with the time they had been learning to enhance the services included on a renting offer and not only the maintenance and tyres as in the beginning. This means that the market has the opportunity to grow according with customer needs.

The main advantages of a car renting contract could be presented as:

- ✓ companies don't need to allocate their own funds on buying cars;
- ✓ having a car with other services included in one simple rent;
- ✓ risks transfer facing the car value – depreciation and used car sales.

However, the principal disadvantage is related to the costs in the end of the contract. Please consult the UWT manual from ALF3 to better understand all the damages that are not acceptable in the end of a renting contract.

The weakness of a renting contract can now be the strength of a business solution. An insurance cover that protects high costs from damages not included on vehicle normal usage in the end of a renting contract is definitely a need.

1.2 INSURANCE COVER

According with Centeno [2003] in the insurance activity the insured pays in the beginning of a contract an establish premium in order to get protected from a possible event in the future. On the other hand, the insurance company assumes the risk and will be responsible for the payment of a claim until the limits stated in the insurance policy. The premium includes taxes, management costs and of course the risk for covers the indemnities.

The calculation of a premium that should be enough to face the future costs and reasonable for the insured to pay it is not an easy task. In accordance with Santos [2008], there are some relevant concepts that should be present to better support the methodology used on this MFW:

- ✓ Claim – is an event or a range of it ensuing from one same cause that could drive the covers provided by the contract (insurance policy);

[3] http://www.alf.pt/media/1010/manualrecondicionamentorenting.pdf

- ✓ Insurance Premium – is the amount that the insured pays in order to transfer to the insurance company the responsibility of paying the damages caused by an occurred claim under the insurance policy (contract);
- ✓ Frequency – is the incidence of claims based on the risk exposure from a certain period of time:

$$Frequency = \frac{Claims\ number}{Units\ at\ risk}$$

- ✓ Unit at risk – is the units, cars in this specific case, that are exposure at risk during a certain period of time (normally 365 days);
- ✓ Severity – is known as the claim average cost:

$$Severity = \frac{Total\ claims\ cost}{Claims\ number}$$

- ✓ Pure Premium – is the amount that an insurance company should charge to the insured (is the average loss per unit at risk):

$$Pure\ Premium = Frequency * Severity$$

- ✓ Risk Premium – is the pure premium plus a margin that must be sufficient to cover the administrative costs and some adverse development on claim costs.

There are a lot of methodology's to build an insurance tariff but on this MFW we will base our calculations on a risk premium approach using the known historical costs and the incidence of claims from a dummy renting company.

1.3 FINANCIAL INVESTMENTS

To improve the financial results each company should diversify and optimize their investment portfolio according to their risk profile. We'll present on this MFW a few options based on different risk appetite and composed by the following financial instruments (see, for example, Bodie, Kane and Marcus [2009]).

1.3.1 STOCKS

In the world of finance and business it's usual to define a stock as a representative part of a company capital. All the stocks available in the main stock indices entitle investors not only to dividend payments, but also to exercise control over management through the voting process. They are typically grouped as:

- ✓ Ordinary Stocks – are the most common stocks and give to the shareholder the right to receive a proportion of the company profit or a part of it in liquidation case. Shareholder can also be represented at the general shareholders meeting and have the voting rights on social agreements. This type of stocks are listed on the stock exchange;
- ✓ Preferred Stocks – the holders of this kind of shares are the first to receive the profit which means that they have priority over ordinary stocks;
- ✓ Voting and nonvoting Stocks – shareholders can be or not represented at the general shareholders meeting;
- ✓ Golden Shares – they have special privileges for their holders through state holding in national interest companies.

The main advantages of investing in stocks are that most of them are liquid, the shareholder receives dividends periodically and as this is an investment with a variable-rate the profit also tends to be higher. However, the risk of losing all the investment is also high. Due to the instability of the financial market buy and/or sell stocks can be a hard task. The price of a stock is very volatile.

1.3.2 BONDS

These financial tools are more conservative than stocks and they also have more advantages for the investor as:

- ✓ Security – in an insolvency case the bonds investors are the first to be refund while shareholders will only receive partially or totally the return if the capital exceeds;
- ✓ Expected return – bonds are presented as fixed-income securities where the coupons and the return of the investment are well-established at the time of the purchase.

Regarding Brito [2011], which we urge you to carefully read the chapter 2, the bonds have several characteristics which differentiate them from the others financial tools among which the *Nominal Value*, *Coupon Rate*, *Rating*, *Yield*, *Duration* and *Convexity*. Besides all the advantages already presented, it should be noted that bonds have also some risks associated as for example the market risk, the credit risk, the reinvestment risk, the inflation risk and the liquidity risk.

In a general way, we can group the bond issuers into three different groups: government, corporate and supranational institutions. The market where the bonds used to be trade is divided into primary and secondary market. The first one is where the issuer issues the bond and the other one is where all the other transactions following the first market are made (buy and sell orders).

1.3.3 FIXED-TERM DEPOSITS

The fixed-term deposits are the most safety way to invest money but, on the other hand, they are also the less profitability as at the time the interest rates are very low. We can find in the market a lot of solutions from different banks and with different characteristics so it's possible to choose a deposit perfectly fitted to an investor profile.

A deposit is a very clear instrument as the investor knows since the beginning the term of the contract, the interest rate, the taxes charged and that his not allowed to transfer the capital invested during the agreed period in consequence of losing interest payments.

1.3.4 SHARES/UNITS

An investment fund is known as property which belongs to several people for investment in certain assets and managed by experts. Each fund is segmented with the same characteristics and without nominal value called "units" or "shares".

The property of a fund may be invested in stocks and bonds, normally denoted by Mutual Funds, or in property (real estate), called Real Estate Investment Funds.

This financial tool appears as an alternative to direct investment and allows property diversification, risk mitigation and transaction costs reduction. Nevertheless, each fund has it's owns risks and characteristics.

2. METHODOLOGY

Besides of being an alternative solution of buying a car, the renting has also some risks in their activity. In the end of the contract the customers are sometimes surprised with extra costs from damages not included on vehicle normal usage as for example: damages inside the vehicle, on windscreen, viewpoint, headlights and tail lights, etc. On the other hand, if the customers return the car with damages, the renting companies lose money on the sales results.

The purpose of the present MFW is to develop a solution which helps to minimize and to manage the inherent risks of a renting contract, particularly in the end of the contract.

On a compliance point of view the company name will never be presented not even the real figures. We used a factor in all the values in order to guarantee the confidentiality of the information.

2.1 TARIFF – UWT COVER

Using historical data since 2013 until 2015 from a car renting company with a big quote on Portuguese market, we build a tariff adjusted to the customers' needs. We started by organizing all the information and to find out the most relevant variables, which are the renting contract duration and the vehicle type: passengers or commercials. We assumed that by definition this particular cover has a limit - insurance capital fixed on 1.500€. When we looked at the historical costs and assuming that the behavior of the drivers may suffer a few changes when they start to subscribe

the UWT, we believe that this amount is sufficient to cover, on average, the damages of the vehicles. It's important to say that the damages under this cover are not related with electronic problems. We presented on appendix A the cover details.

Vehicles	Frequency	Average Claim Cost
Until 24 months	18,1%	761,18
Between 24 and 36 months	71,0%	772,21
Between 36 and 48 months	71,5%	789,73
Greater than 48 months	71,8%	843,96
Passangers	**59,9%**	**794,07**
Until 24 months	66,4%	859,39
Between 24 and 36 months	77,4%	797,15
Between 36 and 48 months	76,2%	884,73
Greater than 48 months	81,8%	1.008,06
Vans & Comercials	**77,3%**	**915,64**
TOTAL	**64,0%**	**828,96**

Table 1 – Historical costs data from ending contracts between 2013 and 2015

From an universe over 33.600 terminated cars, we present, on table 1, the average costs and the claims[4] frequency, by vehicle type and contract duration. Based on this information, we calculated the risk premium, as described on the previous section, with the following assumptions:

- Taxes under UWT cover – 11,71%
- Target Loss Ratio (before margin) – 85%
- Margin – 20%
- Insurance Capital (limit of the cover) – 1.500€

In order to guarantee that the insurance company is able to assure their responsibilities, in this exercise we only used 50% of the earned premiums to build the investments portfolio.

[4] In this MFW we consider that a claim is an event that gave rise to a cost upper than 50€.

2.2 FINANCIAL INVESTMENTS

Based on the 2015 non-life insurance structure portfolio from APS (see appendix B for more details), we decided to not invest in property as this asset class has, by nature, low liquidity and, due to his low representation in the insurance market, we decided also to not invest in derivatives and structured products. The table 2 shows the investment portfolio chosen for improving the UWT cover.

Investments Portfolio	Weight (%)	Expected return
Stocks	16,3%	0,79%
Bonds	65,7%	2,25%
Government bonds	30,9%	0,64%
Corporate bonds	34,9%	1,61%
Fixed-term deposits	8,5%	0,05%
Shares / Units	9,6%	0,39%
Total	**100,0%**	**3,48%**

Table 2 – Portfolio structure

For the five stocks portfolio, presented on table 3, we based our choice on the TOP 10 of MSCI World index. Considering their performance from 2004 to 2015, we decided to invest in those that have an expected average gross return, according with the MSCI Index Performance[5], which, at the time, is equal to 11,08%. Appendix C gives detailed information about stock's performance. However, for the price forecast we use the CAPM equilibrium model (1) to obtain the stock expected return. Please read French [2003] to better understand the Treynor Model.

$$E(R_i) = R_f + \beta_i(E(R_m) - R_f) \qquad (1)$$

Where:

[5] Index comprises the largest companies: https://en.wikipedia.org/wiki/MSCI_World#cite_note-3

R_f – is the risk-free rate of interest.

β_i – is the sensitivity of the expected excess asset returns to the expected excess market returns.

$(E(R_m) - R_f)$ – is known as the risk premium. In this MFW we used the Damodaran[6] approach who says that the risk premium is equal to 5,5%.

ISIN/Ticker	Financial Instrument	Yield
MSFT US Equity	Microsoft	7,48%
XOM US Equity	Exxon Mobil Corp	4,40%
JNJ US Equity	Johnson & Johnson	3,85%
GE US Equity	General Electric	6,77%
T US Equity	AT&T Inc	1,82%

Table 3 – Stock portfolio

Regarding the bonds, as mentioned above, we decided to invest in government and corporate bonds as listed on table 4. The appendix D contains the graphics with their performances.

ISIN/Ticker	Financial Instrument	Yield
PTOTEYOE0007	PGB 3,85 15-04-2021	2,06%
PTMENROM0004	Mota Engil 3,9% 03/02/2020	5,87%
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	5,85%
XS0260137715	BPI 2,5% 13/07/2021	3,27%
PTPTIUOE0006	Navigator 1,575 26/04/2021	3,54%

Table 4 – Bonds portfolio

Concerning the unit funds we tried to find one of each type: a stock fund, a bond fund, a mixed one and a property fund with at least 5 years of historic share prices. On table 5 we present the selected ones and their corresponding profitability. Once again, for the three Allianz funds we obtained the expected return based on CAPM and for the

[6] http://pages.stern.nyu.edu/~adamodar/

other, as it doesn't have the beta information, we assume for the future an expected return based on historical average.

ISIN/Ticker	Financial Instrument	Yield
LU0398560267	Allianz Strategy 15 CT EUR Acc	4,79%
LU0352312184	Allianz Strategy 50 CT EUR Acc	5,39%
LU0352312853	Allianz Strategy 75 CT EUR Acc	4,24%
DE0009807057	grundbesitz global RC	2,26%

Table 5 – Units portfolio

Finally, as to the fixed-term deposit concerns we only choose one option (5 years' time deposit) as shown on table 6 because at the time we know that the interests earned on deposits are very low.

ISIN/Ticker	Financial Instrument	Yield
--	DP BIG 5A 0,6%	0,60%

Table 6 – Fixed-term deposit portfolio

3. RESULTS

Considering the methodology stated on the previous chapter and based on historical costs we calculated the total risk premium for the UWT cover per car. Afterwards, assuming a closed fleet with different characteristics as presented on table 7, we started to work on our investment portfolio. 72,8% of our fleet is made up of passengers vehicles with a contract duration, on average, equal to 40,2 months. On the other hand, the commercial vehicles represents 27,2% of the fleet but with a greater contract duration, over 48,34 months.

Analyzing the following table we see that the average cost per claim increases with the contract duration in the two vehicle types.

Vehicles	Total Premium per car	Average Fleet	Frequency	Average Claim Cost	% Penetration	Average fleet with UWT	Contract Duration on Average
Until 24 months	237,29	11.199	18,1%	761,18	5,0%	563	14,07
Between 24 and 36 months	944,83	8.598	71,0%	772,21	10,9%	938	35,20
Between 36 and 48 months	973,13	24.155	71,5%	789,73	42,5%	10.271	47,15
Greater than 48 months	1.044,49	7.676	71,8%	843,96	1,3%	100	60,89
Passengers	**819,41**	**51.627**	**59,9%**	**794,07**	**23,0%**	**11.872**	**40,02**
Until 24 months	983,67	1.775	66,4%	859,39	2,5%	45	18,27
Between 24 and 36 months	1.062,61	2.619	77,4%	797,15	12,9%	337	35,05
Between 36 and 48 months	1.160,77	5.832	76,2%	884,73	26,3%	1.532	47,17
Greater than 48 months	1.420,29	5.871	81,8%	1.008,06	1,2%	72	64,52
Vans & Commercials	**1.219,93**	**16.097**	**77,3%**	**915,64**	**12,3%**	**1.986**	**48,34**
TOTAL	**914,60**	**67.724**	**64,0%**	**828,96**	**20,5%**	**13.858**	**42,00**

Table 7 – Tariff and fleet details

For the investment exercise we assumed that all the fleet started at 1st January, there's no new fleet during the period analyzed, there's no early terminations effect which means that each car still on road during the time hired and once the customer subscribe the UWT cover he will not took it off.

According with the different contract durations, we can diversify our portfolio with the maturity of investments. Once we decided to use 50% of the earned premiums and by definition we know that the insured pays in the beginning of each year the premium as agreed on insurance policy, we invested the amounts presented on table 8 per year.

	1st Year	2nd Year	3 rd Year	4th Year	5th Year
50% of earned premiums	1.801.840,81 €	1.747.026,95 €	1.712.530,15 €	1.499.116,24 €	125.860,46 €

Table 8 – Invested amounts per year

On the appendix E we have all the assumptions (quantities, prices[7] and expected returns) of our portfolio. With the financial tools chosen for this portfolio we obtained a total amount, in 2021, of 8.336.550€ which represents a 5,5% return, as detailed on table 9.

Dates	Cashflows
01-01-2016 -	1.801.840,81 €
01-01-2017 -	1.747.026,95 €
01-01-2018 -	1.712.530,15 €
01-01-2019 -	1.499.116,24 €
01-01-2020 -	125.860,46 €
01-01-2021	8.336.550,29 €
Return	**5,51%**

Table 9 – Annual cash flows

[7] The prices and betas information are extracted from Bloomberg on 21/09/2016.

4. CONCLUSION

The car renting had become a solution for the companies and even for the private individuals that need a car with all the services related with in one simple rent. However, as normally happen with all the activities, the renting has some risks particularly in the end of the contract when the customers are sometimes surprised with extra costs from damages not included on vehicle normal usage. On the other hand, if the customers return a car with damages, the renting companies lose money on the sales results.

In this MFW we develop an insurance cover which helps to protect the customer from the big costs in the end of the contract. We also studied a different way of improving the cover profit result by diversifying an investment portfolio according with the risk appetite of a company.

As we presented on the methodology and results chapters, an insurance cover is a safety way to protect the customers that used to do car renting without spending too much money. It's possible to develop different capital options for the UWT cover in order to better fit each customer behavior. In this MFW, the main idea is to show a solution for the weakness of a renting contract and that's why we only build a unique capital option (1.500€).

Regarding the investment portfolio, it's up to each rental company to decide which is the percentage of earned premiums they want to invest and how much risk they are willing to take. Here we only present an example of a profitable portfolio. The most

important thing is to not compromise the solvability of the company and assure that at any time the company is able to assume their responsibilities, which mean to pay the claim costs.

It's a cliché but totally truth: the more diversified the portfolio the smaller will be relative variability about the expected return.

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APPENDIX A – UWT Cover Details

The UWT was designed to protect the renting customers of extra costs in the end of their contract and covers all the damages as follows.

Damages covered[8]:

- ✓ Damages inside the vehicle;
- ✓ Small damages on the vehicle exterior (not acceptable as an own damage);
- ✓ Tyres wear;
- ✓ Wheel rims;
- ✓ Damages on windscreen, viewpoint, headlights and tail lights.

Advantages:

- ✓ Stop with the high costs in the end of a renting contract;
- ✓ Has no deductible (only the capital limit);
- ✓ The total premium paid is lower than the insurance capital;
- ✓ All the damages under the policy are very clear.

[8] In accordance with the company internal politics.

APPENDIX B – APS Non-Life Portfolio Structure

Historical Non-life insurance structure portfolio from APS:

ESTRUTURA DA CARTEIRA NÃO VIDA

	NÃO VIDA				
TIPO ATIVO	**2011.12**	**2012.12**	**2013.12**	**2014.12**	**2015.12**
Ações	3,5%	3,7%	5,5%	13,9%	12,4%
Depósitos	8,9%	10,7%	8,1%	4,8%	4,6%
Obrigações	55,8%	54,9%	56,7%	53,4%	57,7%
Obrigações de Dívida Pública	*23,5%*	*22,3%*	*26,4%*	*24,5%*	*27,0%*
Obrigações de Entidades Privadas	*29,2%*	*29,4%*	*27,1%*	*23,7%*	*26,9%*
Obrigações (outras)	*3,1%*	*3,1%*	*3,3%*	*5,1%*	*3,9%*
Derivados	0,0%	0,0%	0,0%	0,1%	0,1%
Imóveis	11,4%	11,0%	11,0%	10,8%	10,9%
Produtos Estruturados	5,6%	5,1%	2,3%	1,5%	0,5%
Unidades de Participação	8,2%	8,2%	9,5%	7,4%	5,7%
Outros ativos	6,6%	6,5%	6,8%	8,2%	8,0%
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**

Regarding the 2015 non-life insurance structure portfolio from APS we decided to not invest in property as they have by nature low liquidity and due to his low representation in the insurance market we decided also to not invest in derivatives and structured products.

APPENDIX C – Stock Prices

Microsoft Corporation (MSFT) ☆ Add to watchlist
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

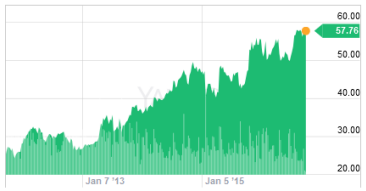
57.76 +0.95 (+1.67%) **57.80** 0.04 (0.07%)
At close: 4:00 PM EDT After hours: 4:05 PM EDT

Summary | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts

Open	57.51	Market Cap	450.1B
Prev Close	56.81	P/E Ratio (ttm)	27.50
Bid	57.78 x 3900	Beta	1.36
Ask	57.79 x 5900	Volume	30,433,719
Day's Range	57.08 - 57.85	Avg Vol (3m)	28,361,378
52wk Range	43.05 - 58.70	Dividend & Yield	1.44 (2.53%)
1y Target Est	59.87	Earnings Date	Oct 20, 2016

Trade prices are not sourced from all markets

1D 5D 1M 6M YTD 1Y 2Y 5Y 10Y MAX Interactive chart



General Electric Company (GE) ☆ Add to watchlist
NYSE - NYSE Real Time Price. Currency in USD

29.85 +0.18 (+0.61%) **29.85** 0.00 (0.00%)
At close: 4:00 PM EDT After hours: 4:08 PM EDT

Summary | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts

Open	29.75	Market Cap	267.49B
Prev Close	29.67	P/E Ratio (ttm)	25.23
Bid	29.84 x 59800	Beta	1.23
Ask	29.85 x 65000	Volume	27,955,888
Day's Range	29.59 - 29.92	Avg Vol (3m)	34,181,156
52wk Range	24.26 - 33.00	Dividend & Yield	0.92 (3.08%)
1y Target Est	33.64	Earnings Date	Oct 21, 2016

Trade prices are not sourced from all markets

1D 5D 1M 6M YTD 1Y 2Y 5Y 10Y MAX Interactive chart

Exxon Mobil Corporation (XOM) ☆ Add to watchlist
NYSE - NYSE Real Time Price. Currency in USD

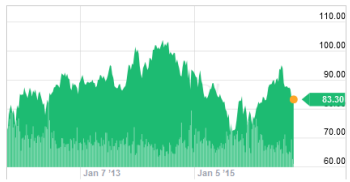
83.30 +0.76 (+0.92%) **83.01** -0.29 (-0.35%)
At close: 4:05 PM EDT After hours: 4:09 PM EDT

Summary | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts

Open	82.82	Market Cap	345.42B
Prev Close	82.54	P/E Ratio (ttm)	33.08
Bid	83.22 x 1300	Beta	0.80
Ask	83.23 x 500	Volume	14,358,243
Day's Range	82.31 - 83.62	Avg Vol (3m)	10,879,318
52wk Range	71.55 - 95.55	Dividend & Yield	3.00 (3.58%)
1y Target Est	89.63	Earnings Date	Oct 28, 2016

Trade prices are not sourced from all markets

1D 5D 1M 6M YTD 1Y 2Y 5Y 10Y MAX Interactive chart



AT&T, Inc. (T) ☆ Add to watchlist
NYSE - NYSE Real Time Price. Currency in USD

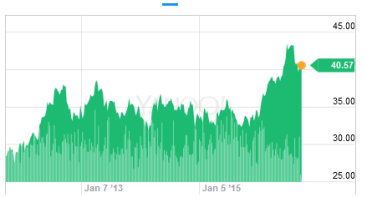
40.57 +0.61 (+1.53%) **40.57** 0.00 (0.00%)
At close: 4:00 PM EDT After hours: 4:00 PM EDT

Summary | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts

Open	40.05	Market Cap	249.59B
Prev Close	39.96	P/E Ratio (ttm)	17.49
Bid	40.58 x 18300	Beta	0.33
Ask	40.59 x 28100	Volume	18,186,504
Day's Range	39.97 - 40.63	Avg Vol (3m)	21,233,018
52wk Range	31.85 - 43.89	Dividend & Yield	1.92 (4.79%)
1y Target Est	42.83	Earnings Date	Oct 25, 2016

Trade prices are not sourced from all markets

1D 5D 1M 6M YTD 1Y 2Y 5Y 10Y MAX Interactive chart



Johnson & Johnson (JNJ) ☆ Add to watchlist
NYSE - NYSE Real Time Price. Currency in USD

118.91 +0.96 (+0.81%)
At close: 4:00 PM EDT

Summary | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts

Open	117.95	Market Cap	325.32B
Prev Close	117.95	P/E Ratio (ttm)	22.16
Bid	118.91 x 1600	Beta	0.70
Ask	118.92 x 200	Volume	6,031,133
Day's Range	117.64 - 119.00	Avg Vol (3m)	6,666,921
52wk Range	89.90 - 126.07	Dividend & Yield	3.20 (2.72%)
1y Target Est	126.76	Earnings Date	Oct 18, 2016

Trade prices are not sourced from all markets

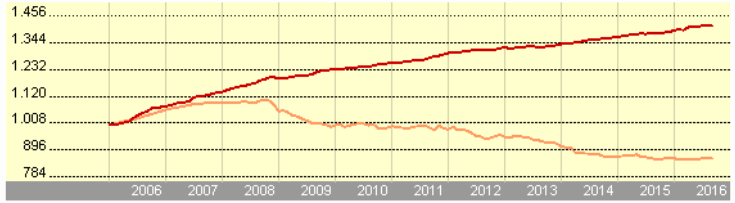
1D 5D 1M 6M YTD 1Y 2Y 5Y 10Y MAX Interactive chart

APPENDIX D – Funds performance

grundbesitz global RC

Wachstum von 1000 (EUR) 31.08.2016

- Fonds: grundbesitz global RC
- Kategorie: Immobilienfonds Global
- Index:



Jährliche Wertentwicklung (%) 31.08.2016

	2009	2010	2011	2012	2013	2014	2015	31.08
Wertentwicklung	3,33	2,17	3,12	2,00	0,87	2,33	1,99	1,28
+/- Kategorie	8,05	2,82	9,77	5,29	7,96	6,53	2,46	0,98
+/- Index	-	-	-	-	-	-	-	-
Perzentil in Kategorie (%)	35	31	12	28	15	24	48	35

Allianz Strategy 50 CT EUR | ★★★★★

Base 1000 (EUR) 31/08/2016

- Fonds: Allianz Strategy 50 CT EUR
- Catégorie: Allocation EUR Modérée - International
- Indice: Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Performance Annuelle 31/08/2016

	2009	2010	2011	2012	2013	2014	2015	31/08
Performance	16,51	7,64	-1,01	11,50	15,40	15,19	2,82	3,54
+/- Catégorie	2,14	1,83	4,99	2,92	8,87	8,40	0,31	2,15
+/- Indice	-1,97	-3,58	-1,12	-1,72	4,93	0,01	-2,81	-1,20
Classement dans la catégorie	37	38	13	23	4	3	49	20

Allianz Strategy 75 CT EUR | ★★★★★

Base 1000 (EUR) 31/08/2016

- Fonds: Allianz Strategy 75 CT EUR
- Catégorie: Allocation EUR Agressive - International
- Indice: Cat 25%Barclays EurAgg TR&75%FTSE Wld TR

Performance Annuelle 31/08/2016

	2009	2010	2011	2012	2013	2014	2015	31/08
Performance	23,38	14,07	-2,46	11,83	22,77	16,74	3,21	3,03
+/- Catégorie	3,74	5,15	6,86	1,88	11,90	8,62	-1,74	2,84
+/- Indice	-0,95	-1,78	-0,88	-2,38	7,96	-0,50	-4,58	-1,15
Classement dans la catégorie	33	18	9	38	1	3	70	18

Allianz Strategy 15 CT EUR | ★★★★★

Crecimiento de 1000 (EUR) 31/08/2016

- Fondo: Allianz Strategy 15 CT EUR
- Categoría: Mixtos Defensivos EUR
- Índice: Cat 75%Barclays Eu Agg&25%FTSE AW Dv Eur

Rentabilidades anuales (%) 31/08/2016

	2010	2011	2012	2013	2014	2015	31/08
Rentabilidad %	1,86	1,53	8,37	5,61	14,58	0,55	5,08
+/- Categoría	-0,42	4,33	0,47	1,02	10,30	-1,10	3,86
+/- Índice	-2,79	1,00	-4,68	-1,00	4,35	-2,69	1,40
% Rango en la categoría (sobre 100)	52	6	41	36	1	71	3

Allianz Strategy 15 CT EUR | ★★★★★

Rating Morningstar™(Relativo a la categoría)			31/08/2016
	Rentabilidad Morningstar	Riesgo Morningstar	Rating Morningstar™
3 años	Alto	Media	★★★★★
5 años	Alto	Media	★★★★★
10 años	-	-	Sin calificación
Global	Alto	Media	★★★★★

Categoría : Mixtos Defensivos EUR

Pinche aquí para ver nuestra metodología

Medidas de volatilidad			31/08/2016
Volatilidad	4,12 %	Ratio de Sharpe	1,87
Rentabilidad media 3a	7,93 %		

Estadísticas modernas de cartera	31/08/2016 Índice estándar	31/08/2016 Índice ajustado
	Cat 75%Barclays Eu Agg&25%FTSE AW Dv Eur	Cat 75%Barclays EurAgg TR&25%FTSE Wld TR
R^2	80,29	88,48
Beta	0,79	0,87
Alfa 3a	2,15	0,54

Allianz Strategy 50 CT EUR | ★★★★★

Morningstar Rating™(Relativ zur Kategorie)			31.08.2016
	Morningstar Return	Morningstar Risk	Morningstar Rating™
3 Jahre	Hoch	Durchschnitt	★★★★★
5 Jahre	Hoch	Durchschnitt	★★★★★
10 Jahre*	Hoch	Durchschnitt	★★★★★
Gesamt*	Hoch	Durchschnitt	★★★★★

Kategorie : Mischfonds EUR ausgewogen - Global

Klicken Sie hier um unsere Methodik zu sehen

Volatilität			31.08.2016
Std. Abweichung	6,70 %	3 J. Sharpe Ratio	1,42
Durchsch. Wertentw. 3 Jahre p.a.	9,92 %		

Moderne Portfoliostatistiken	31.08.2016 Standard Index	31.08.2016 Best Fit Index
	Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	EurAgg TR&50%FTSE Wld TR
R^2	91,10	91,10
Beta	0,98	0,98
Alpha	-0,21	-0,21

Allianz Strategy 75 CT EUR | ★★★★★

Morningstar Rating™(Relativ zur Kategorie)			31.08.2016
	Morningstar Return	Morningstar Risk	Morningstar Rating™
3 Jahre	Hoch	Durchschnitt	★★★★★
5 Jahre	Hoch	Durchschnitt	★★★★★
10 Jahre*	Hoch	Durchschnitt	★★★★★
Gesamt*	Hoch	Durchschnitt	★★★★★

Kategorie : Mischfonds EUR aggressiv - Global

Klicken Sie hier um unsere Methodik zu sehen

Volatilität			31.08.2016
Std. Abweichung	9,44 %	3 J. Sharpe Ratio	1,17
Durchsch. Wertentw. 3 Jahre p.a.	11,60 %		

Moderne Portfoliostatistiken	31.08.2016 Standard Index	31.08.2016 Best Fit Index
	Cat 25%Barclays EurAgg TR&75%FTSE Wld TR	MSCI World NR EUR
R^2	88,88	89,55
Beta	0,99	0,77
Alpha	-0,64	0,66

APPENDIX E – Investment Portfolio

					2016		
ISIN/Ticker	Financial Instrument	Weight (%)	Yield/Rentab Esperada		Price	Value	Amount
MSFT US Equity	Microsoft	3,25%	7,48%	0,24%	57,15	58.211,33 €	1.018,57
XOM US Equity	Exxon Mobil Corp	3,25%	4,40%	0,14%	82,4692	58.211,33 €	705,86
JNJ US Equity	Johnson & Johnson	3,25%	3,85%	0,13%	117,73	58.211,33 €	494,45
GE US Equity	General Electric	3,25%	6,77%	0,22%	29,605	58.211,33 €	1.966,27
T US Equity	AT&T Inc	3,25%	1,82%	0,06%	40,14	58.211,33 €	1.450,21
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	2,06%	0,64%	107,62%	552.399,04 €	513.272,29
PTMENROM0004	Mota Engil 3,9% 03/02/2020	8,72%	5,87%	0,51%	94,06%	155.999,92 €	165.847,09
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	8,72%	5,85%	0,51%	97,81%	155.999,92 €	159.488,74
XS0260137715	BPI 2,5% 13/07/2021	8,72%	3,27%	0,28%	96,63%	155.999,92 €	161.448,82
PTPTIUOE0006	Navigator 1,575 26/04/2021	8,72%	3,54%	0,31%	91,75%	155.999,92 €	170.027,16
	DP BIG 5A 0,6%	8,46%	0,60%	0,05%	1,00	151.435,38 €	151.435,38
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	4,79%	0,10%	155,25	35.800,33 €	230,60
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	5,39%	0,11%	173,69	35.800,33 €	206,12
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	4,24%	0,13%	186,57	53.700,49 €	287,83
DE0009807057	grundbesitz global RC	2,56%	2,26%	0,06%	51,74	45.824,42 €	885,67
		100,00%		3,48%			
					Investment	1.790.016,33 €	

Price Forecast				
2017	2018	2019	2020	2021
61,42 €	66,02 €	70,96 €	76,27 €	81,97 €
86,10 €	89,89 €	93,84 €	97,97 €	102,28 €
122,26 €	126,97 €	131,86 €	136,93 €	142,21 €
31,61 €	33,75 €	36,03 €	38,47 €	41,07 €
40,87 €	41,61 €	42,37 €	43,13 €	43,92 €
106,10%	104,57%	103,05%	101,52%	100%
95,55%	97,03%	98,52%	100%	
98,25%	98,69%	99,13%	99,56%	100%
97,30%	97,98%	98,65%	99,33%	100%
93,40%	95,05%	96,70%	98,35%	100%
1,01 €	1,01 €	1,02 €	1,02 €	1,03 €
162,68 €	170,46 €	178,62 €	187,17 €	196,12 €
183,05 €	192,92 €	203,32 €	214,28 €	225,82 €
194,47 €	202,71 €	211,29 €	220,24 €	229,57 €
52,91 €	54,10 €	55,33 €	56,58 €	57,85 €

Purchases 2017

ISIN/Ticker	Financial Instrument	Weight (%)	Cash Forecast	Price	Value	Quantity	Total Amount
MSFT US Equity	Microsoft	3,25%	- €	61,42 €	53.751,82 €	875,08	1.893,65
XOM US Equity	Exxon Mobil Corp	3,25%	- €	86,10 €	53.751,82 €	624,31	1.330,17
JNJ US Equity	Johnson & Johnson	3,25%	- €	122,26 €	53.751,82 €	439,64	934,09
GE US Equity	General Electric	3,25%	- €	31,61 €	53.751,82 €	1700,59	3.666,86
T US Equity	AT&T Inc	3,25%	- €	40,87 €	53.751,82 €	1315,24	2.765,45
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	19.760,98 €	106,10%	510.080,29 €	480761,53	994.033,82
PTMENROM0004	Mota Engil 3,9% 03/02/2020	8,72%	6.468,04 €	95,55%	144.048,92 €	150762,57	316.609,66
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	8,72%	8.484,80 €	98,25%	144.048,92 €	146614,68	306.103,42
XS0260137715	BPI 2,5% 13/07/2021	8,72%	4.036,22 €	97,30%	144.048,92 €	148046,17	309.494,99
PTPTIUOE0006	Navigator 1,575 26/04/2021	8,72%	2.677,93 €	93,40%	144.048,92 €	154227,97	324.255,13
	DP BIG 5A 0,6%	8,46%	- €	1,01 €	139.834,07 €	139000,07	290.435,45
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	- €	162,68 €	33.057,70 €	203,21	433,81
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	- €	183,05 €	33.057,70 €	180,59	386,71
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	- €	194,47 €	49.586,55 €	254,98	542,81
DE0009807057	grundbesitz global RC	2,56%	- €	52,91 €	42.313,85 €	799,75	1.685,42
	Investment		1.611.456,97 €				
	Reinvested amount		1.652.884,94 €				

Purchases 2018

ISIN/Ticker	Financial Instrument	Weight (%)	Cash Forecast	Price	Value	Quantity	Total Amount
MSFT US Equity	Microsoft	3,25%	- €	66,02 €	53.125,50 €	804,7	2.698,35
XOM US Equity	Exxon Mobil Corp	3,25%	- €	89,89 €	53.125,50 €	591,03	1.921,20
JNJ US Equity	Johnson & Johnson	3,25%	- €	126,97 €	53.125,50 €	418,41	1.352,50
GE US Equity	General Electric	3,25%	- €	33,75 €	53.125,50 €	1574,27	5.241,13
T US Equity	AT&T Inc	3,25%	- €	41,61 €	53.125,50 €	1276,74	4.042,19
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	38.270,30 €	104,57%	504.136,80 €	482087,1	1.476.120,92
PTMENROM0004	Mota Engil 3,9% 03/02/2020	8,72%	12.347,78 €	97,03%	142.370,46 €	146726,4	463.336,06
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	8,72%	16.843,63 €	98,69%	142.370,46 €	144263,92	450.367,34
XS0260137715	BPI 2,5% 13/07/2021	8,72%	7.737,37 €	97,98%	142.370,46 €	145313,04	454.808,03
PTPTIUOE0006	Navigator 1,575 26/04/2021	8,72%	5.107,02 €	95,05%	142.370,46 €	149784,8	474.039,93
	DP BIG 5A 0,6%	8,46%	- €	1,01 €	138.204,71 €	136561,06	426.996,51
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	- €	170,46 €	32.672,51 €	191,67	625,48
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	- €	192,92 €	32.672,51 €	169,36	556,07
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	- €	202,71 €	49.008,76 €	241,77	784,58
DE0009807057	grundbesitz global RC	2,56%	- €	54,10 €	41.820,81 €	772,98	2.458,40

Investment	**1.553.319,32 €**
Reinvested amount	**1.633.625,42 €**

Purchases 2019

ISIN/Ticker	Financial Instrument	Weight (%)	Cash Forecast	Price	Value	Quantity	Total Amount
MSFT US Equity	Microsoft	3,25%	- €	70,96 €	48.069,61 €	677,44	3.375,79
XOM US Equity	Exxon Mobil Corp	3,25%	- €	93,84 €	48.069,61 €	512,24	2.433,44
JNJ US Equity	Johnson & Johnson	3,25%	- €	131,86 €	48.069,61 €	364,56	1.717,06
GE US Equity	General Electric	3,25%	- €	36,03 €	48.069,61 €	1334,19	6.575,32
T US Equity	AT&T Inc	3,25%	- €	42,37 €	48.069,61 €	1134,64	5.176,83
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	56.830,66 €	103,05%	456.158,76 €	442661,13	1.918.782,05
PTMENROM0004	Mota Engil 3,9% 03/02/2020	8,72%	18.070,11 €	98,52%	128.821,24 €	130762,25	594.098,31
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	8,72%	24.649,48 €	99,13%	128.821,24 €	129958,38	580.325,72
XS0260137715	BPI 2,5% 13/07/2021	8,72%	11.370,20 €	98,65%	128.821,24 €	130584,13	585.392,16
PTPTIUOE0006	Navigator 1,575 26/04/2021	8,72%	7.466,13 €	96,70%	128.821,24 €	133217,42	607.257,35
	DP BIG 5A 0,6%	8,46%	- €	1,02 €	125.051,95 €	122827,76	549.824,27
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	- €	178,62 €	29.563,11 €	165,51	790,99
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	- €	203,32 €	29.563,11 €	145,4	701,47
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	- €	211,29 €	44.344,66 €	209,87	994,45
DE0009807057	grundbesitz global RC	2,56%	- €	55,33 €	37.840,78 €	683,97	3.142,37

Investment	**1.359.768,84 €**
Reinvested amount	**1.478.155,41 €**

Purchases 2020

ISIN/Ticker	Financial Instrument	Weight (%)	Cash Forecast	Price	Value	Quantity	Total Amount
MSFT US Equity	Microsoft	3,25%	- €	76,27 €	28.002,29 €	367,17	3.742,96
XOM US Equity	Exxon Mobil Corp	3,25%	- €	97,97 €	28.002,29 €	285,82	2.719,26
JNJ US Equity	Johnson & Johnson	3,25%	- €	136,93 €	28.002,29 €	204,49	1.921,55
GE US Equity	General Electric	3,25%	- €	38,47 €	28.002,29 €	727,97	7.303,29
T US Equity	AT&T Inc	3,25%	- €	43,13 €	28.002,29 €	649,19	5.826,02
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	73.873,11 €	101,52%	265.728,94 €	261.738,48	2.180.520,53
PTMENROM0004	Mota Engil 3,9% 03/02/2020	0,00%	617.268,14 €	100,00%	- €	-	594.098,31
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	11,62%	31.606,03 €	99,56%	100.057,37 €	100.497,04	680.822,76
XS0260137715	BPI 2,5% 13/07/2021	11,62%	14.634,80 €	99,33%	100.057,37 €	100.737,34	686.129,50
PTPTIUOE0006	Navigator 1,575 26/04/2021	11,62%	9.564,30 €	98,35%	100.057,37 €	101.736,01	708.993,36
	DP BIG 5A 0,6%	8,46%	- €	1,02 €	72.847,27 €	71.124,85	620.949,12
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	- €	187,17 €	17.221,58 €	92,01	883,00
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	- €	214,28 €	17.221,58 €	80,37	781,84
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	- €	220,24 €	25.832,37 €	117,29	1.111,74
DE0009807057	grundbesitz global RC	2,56%	- €	56,58 €	22.043,62 €	389,63	3.532,00

Investment	**114.132,49 €**
Reinvested amount	**861.078,88 €**

Maturity 2021

ISIN/Ticker	Financial Instrument	Weight (%)	Cash Forecast	Price	Value	Quantity
MSFT US Equity	Microsoft	3,25%	- €	81,97 €	306.810,14 €	3.742,96
XOM US Equity	Exxon Mobil Corp	3,25%	- €	102,28 €	278.128,19 €	2.719,26
JNJ US Equity	Johnson & Johnson	3,25%	- €	142,21 €	273.257,03 €	1.921,55
GE US Equity	General Electric	3,25%	- €	41,07 €	299.935,68 €	7.303,29
T US Equity	AT&T Inc	3,25%	- €	43,92 €	255.863,40 €	5.826,02
PTOTEYOE0007	PGB 3,85 15-04-2021	30,86%	2.264.470,57 €	- €	- €	
PTMENROM0004	Mota Engil 3,9% 03/02/2020	0,00%	617.268,14 €	- €	- €	
PTCGGROM0011	Caixa Geral 5,32% 05/08/2021	11,62%	625.704,34 €	- €	- €	
XS0260137715	BPI 2,5% 13/07/2021	11,62%	703.282,74 €	- €	- €	
PTPTIUOE0006	Navigator 1,575 26/04/2021	11,62%	720.160,01 €	- €	- €	
	DP BIG 5A 0,6%	8,46%	639.802,48 €	1,03 €	- €	
LU0398560267	Allianz Strategy 15 CT EUR Acc	2,00%	- €	196,12 €	173.176,08 €	883,00
LU0352312184	Allianz Strategy 50 CT EUR Acc	2,00%	- €	225,82 €	176.558,94 €	781,84
LU0352312853	Allianz Strategy 75 CT EUR Acc	3,00%	- €	229,57 €	255.218,94 €	1.111,74
DE0009807057	grundbesitz global RC	2,56%	- €	57,85 €	204.336,39 €	3.532,00

Total Amount 2021	**7.793.973,07 €**	**5.570.688,28 €**		**2.223.284,79 €**